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FEBRUARY 1977

WHEAT Situation

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TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-77 *

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS 1/	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD 2/	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED 3/	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS 1/	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: PRIVATELY HELD **	ENDING STOCKS MAY 31: GOVT. 4/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS												
1971/72	822	1,618	1	2,441	524	63	260	847	609	1,456	N.A.	N.A.	985
1972/73	985	1,545	1	2,531	527	67	207	801	1,131	1,932	N.A.	N.A.	599
1973/74	599 5/	1,705	3	2,307	539	84	137	751	1,217	1,968	N.A.	N.A.	339
1974/75	339	1,796	3	2,138	521	93	76	690	1,018	1,708	N.A.	N.A.	430
1975/76 6/	430	2,135	2	2,567	559	95	76	730	1,173	1,903	N.A.	N.A.	664
1976/77 7/	664	2,147	2	2,813	555 (+,-10)	88	100 (+,-25)	743 (+,-35)	975 (+,-25))	1,718 (+,-35)	N.A.	N.A.	1,095 (+,-35)

YEAR BEGINNING JUNE 1	ACREAGE: ALLOTMENT	ACREAGE: SET-ASIDE	ACREAGE: PLANTED	ACREAGE: HARVESTED	YIELD PER HARVESTED ACRE	SEASONAL PRICES RECIEVED: PARTICIPATING FARMERS	SEASONAL PRICES RECIEVED: NON-PARTICIPATING FARMERS 8/	GOVT. PRICE SUPPORT OPERATIONS: NATIONAL AVG. LOAN RATE	GOVT. PRICE SUPPORT OPERATIONS: SUPPORT PAYMENT 9/
	- - - - - MILLION ACRES - - - - -				BUSHELS	- - - - - - - DOLLARS PER BUSHEL - - - - - - -			
1972/73	19.7	20.1	54.9	47.3	32.7	2.23	1.76	1.25	.47
1973/74	18.7	7.4	59.0	53.9	31.7	4.16	3.95	1.25	.21
1974/75	55.0	---	71.4	65.6	27.4	4.09	4.09	1.37	---
1975/76	53.5	---	75.1	69.6	30.7	3.55	3.55	1.37	---
1976/77 6/	61.6	---	80.2	70.8	30.3	2.89	2.89	2.25	---
1977/78 6/	62.2	---	74.7					2.25	

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 5/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 6/ PRELIMINARY. 7/ PROJECTED. 8/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 9/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN 1974/75, GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. *TOTALS MAY NOT ADD DUE TO ROUNDING. ** NOT AVAILABLE.

THE WHEAT SITUATION

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SUMMARY

Low Prices and Dry Conditions Move Wheat Growers to Shift to Other Crops

The 1976/77 marketing year is well past the halfway mark and the large supplies from the record 1976 crop continue to dominate the U.S. wheat market. Domestic use is running near year-earlier levels but exports have faltered since both competing and importing nations harvested bumper crops in 1976. It appears that more than 400 million bushels will be added to the U.S. carryover next June 1, pushing stocks to more than a billion bushels, the largest since the early 1960's.

Large supplies and less foreign demand resulted in wheat prices last fall about a dollar per bushel below the start of the season and the lowest level since 1972/73. However, markets have strengthened seasonally since then, with grower prices averaging $2.43 per bushel in mid-January. Apparently the market is being supported by weather uncertainties, the prospective reduction in 1977 plantings, feed prices and heavy placements in the loan program. Market prices are expected to continue to rise seasonally as the 1976/77 marketing year draws to a close, and grower prices for the season will likely average around $2.75-$3.00 per bushel as compared with $3.55 in 1975/76.

The 1976 world wheat crop was 16 percent larger than a year earlier. Record or near record crops were the rule for both importing and exporting countries, spearheaded by the record Canadian crop and a dramatic recovery in the Soviet Union from 1976's disastrous harvest. With supplies bountiful, competition among suppliers has been keen for a smaller 1976/77 export market, thus keeping prices under pressure. Prospects for the 1977 world winter wheat crop are generally good for major producing countries except the United States.

Wheat growers appear to be looking at both economic alternatives and weather conditions in making plans for the 1977 crop. Plantings for winter wheat were down 3 percent. Winter wheat yield prospects have also been affected by dry cold weather. Based on December 1 conditions, the crop was estimated around 8 percent below the 1976 crop of 1,566 million bushels.

On January 1, spring wheat growers indicated they would cut plantings 16 percent—39 percent for Durum and 10 percent for other spring wheat. Should prices and moisture conditions improve in the Northern Plains plantings could be somewhat larger than these earlier intentions. Hard wheat producers in the Plains appear to be shifting to barley, oats, oil crops, cotton, and possibly fallow, while soft wheat growers in the East are switching to corn and soybeans. These indications and dry conditions over the wheat belt point to a substantially smaller 1977 U.S. wheat crop. Still, larger world wheat stocks will weigh on U.S. export prospects.

THE CURRENT SITUATION

January Stocks Up Again; June-December Disappearance Down

January 1 wheat stocks totaled 1,777 million bushels, 28 percent more than a year earlier. On-farm stocks accounted for 37 percent of the total, compared with 39 a year ago and 40 percent on January 1, 1975. June-December disappearance totaled only 1,035 million bushels, down 12 percent from last year's pace due to lagging grain exports.

Mill grind during June-December was up 4 percent from the year-earlier level. But a large part of that increase was due to increased exports of flour. In September and October, apparent food use (mill grind less exports) fell below the year-earlier rate. But November again saw an increase. This seesawing may be due to the leads and lags involved in flour milling and exports. For the June-December period, domestic food use is still a little ahead of last year. If grind and use follow a normal seasonal pattern, apparent food use will ease, perhaps to a level below last year's 559 million bushels.

Seed use declined slightly as winter wheat growers reduced plantings 3 percent. Wheat feeding during June-December, at 22 million bushels, is only slightly above the small 16 million of 1975, and much less than was expected last summer when wheat prices broke sharply and dropped below corn in several areas.[1] The 100 million bushels estimated for the year implies some pickup in January-March feeding. Recent reports have indicated that more wheat has shown up in western feedlots since the turn of the calendar year.

Wheat: Supply and disappearance

Item	June-December	
	1975	1976
	Million bushels	*Million bushels*
June 1 stocks	430	664
Production	2,135	2,147
Imports	2	1
Total supply	2,567	2,812
Exports	772	619
Food	330	332
Seed	64	62
Feed	16	22
Total disappearance	1,182	1,035
January 1 stocks	1,385	1,777

June-December Exports Off

Exports during June-December totaled about 620 million bushels, well below a year earlier. Shipments of grain were down about 165 million bushels although exports of flour were substantially larger. Over half of the exports went to the European Community, Eastern Europe, USSR, Japan, India, and South Korea.

Slow sales have dimmed export prospects for the season as a whole. As discussed in the World Situation section, final tallies of harvests around the world have revised supplies upward, cutting import demand and increasing competition among suppliers.

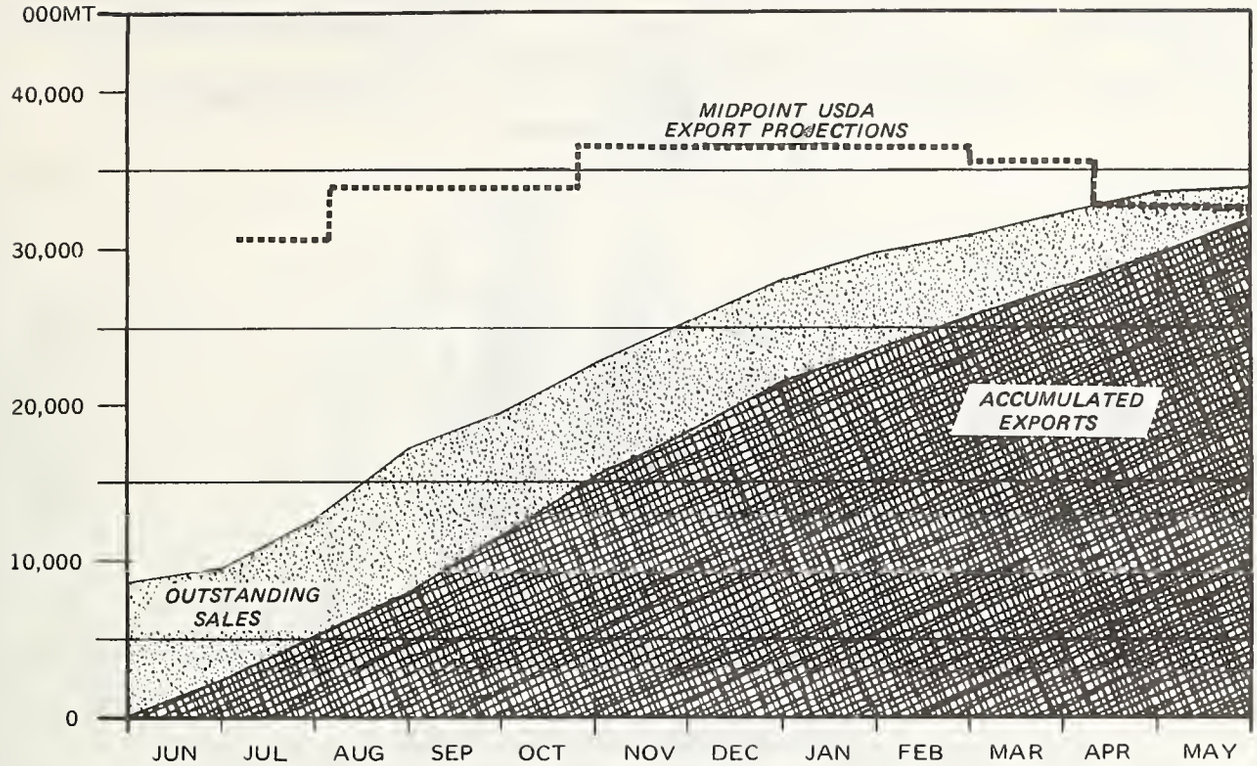
The growth in commitments (exports plus outstanding sales) slowed to a trickle in December and January. As of January 23 commitments for the year (grain only) were off about 25 percent from a year ago. Thus, the 1976/77 U.S. export estimate has been reduced to 950 to 1,000 million bushels. This year may be the first year in 5 that shipments fall below a billion bushels.

Price Rise Follows Sharp Drop

Wheat prices continue to be dominated by large domestic supplies, larger world crops, and flagging export demand. The mid-December average farm price of $2.39 per bushel was the lowest for that month since 1972. However, markets strengthened modestly and mid-January farm prices edged up to $2.43. Daily cash prices are now 10 to 20 cents above their lows in November and December.

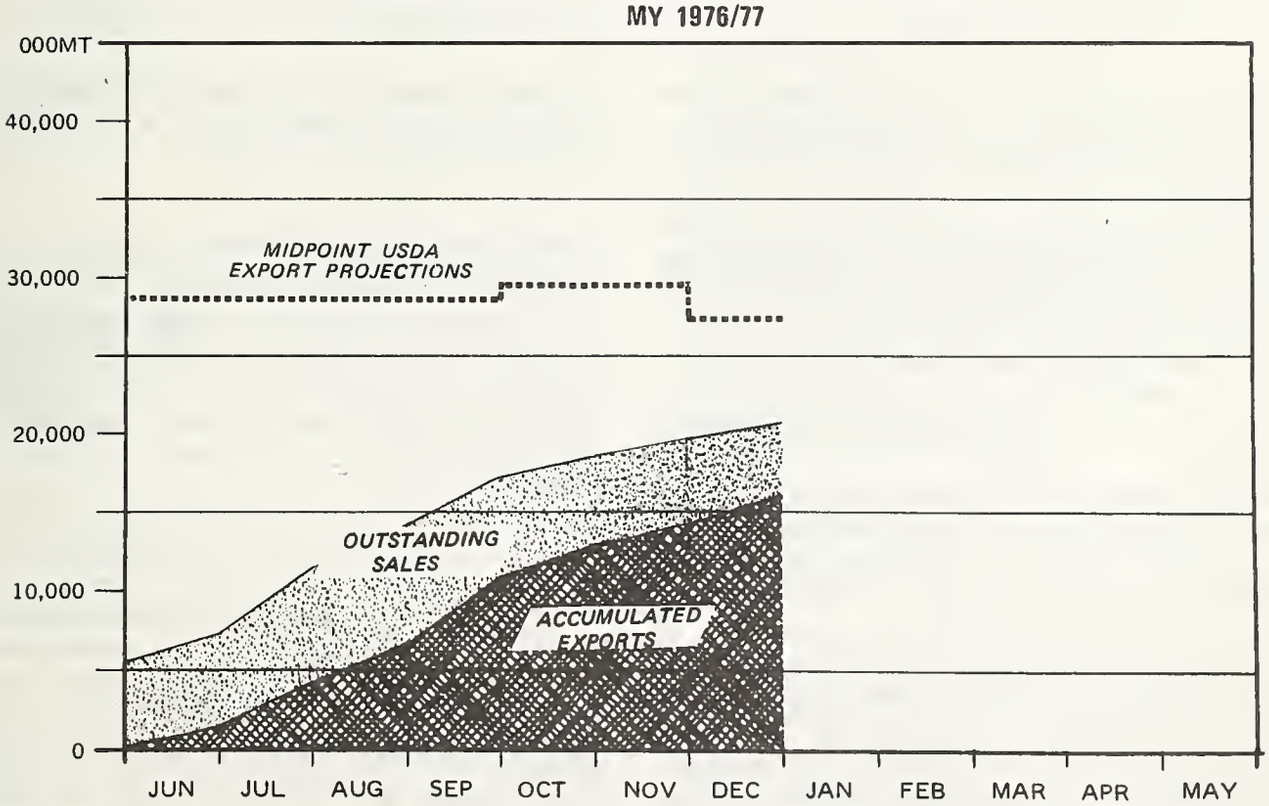
[1]Wheat feeding is a derived residual estimate which has some inherent limitations. For a discussion see page 5 of the November 1976 *Wheat Situation*.

WHEAT
ACCUMULATED EXPORTS AND OUTSTANDING SALES
MY 1975/76 1/

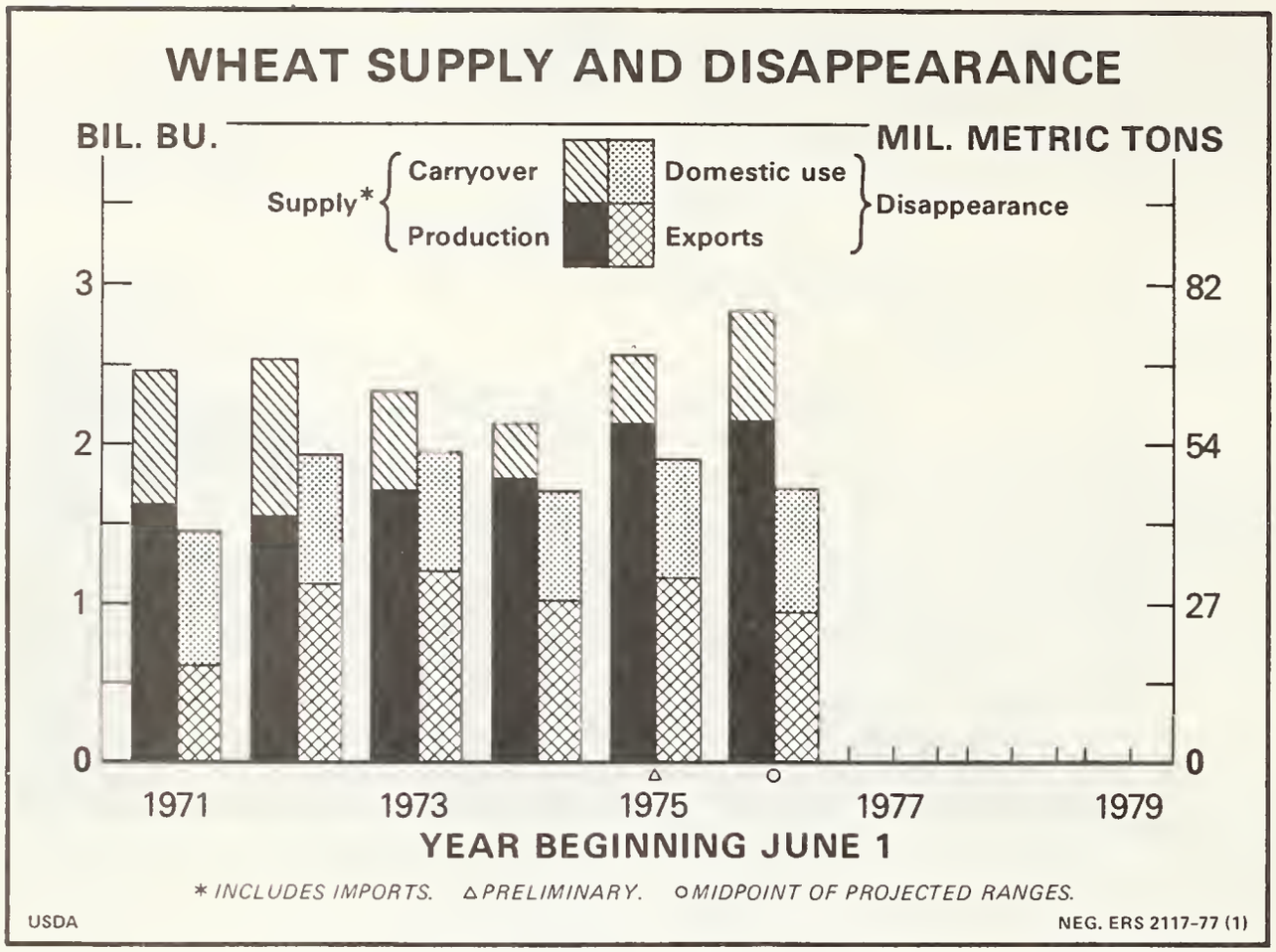


1/ The data in this chart was adjusted to include June 1975.

WHEAT
ACCUMULATED EXPORTS AND OUTSTANDING SALES
MY 1976/77



Office of the General Sales Manager, USDA



On balance, it appears that markets will continue to rise seasonally as 1976/77 draws to a close. The following factors are expected to provide market support:

•Storage costs and seasonality. Current cash prices are running around 10 cents below May (winter) and July (spring) futures options.

•Increased loan rates and heavy loan placements. These have reduced potential market availability (See section on loan activity page 6). Growers' marketing strategies continue to influence price patterns.

•1977 crop prospects. Winter wheat plantings and spring wheat growers' intentions to plant are smaller. Also, low soil moisture conditions add to harvest uncertainties. (See 1977/78 Outlook, page 8).

•The relatively tight supply and firm price situation for feed. Corn and soybean prices have advanced 25 cents and $1.00 per bushel, respectively, from harvest lows, offering both technical and fundamental support for wheat.

Still overriding the wheat economy are the large world supplies and reduced international trade. Thus, only moderate price strength is likely until 1977 crop conditions become clearer. The 1976/77 season average farm price, which includes relatively high early season prices, is expected to average $2.75 to $3.00 per bushel.

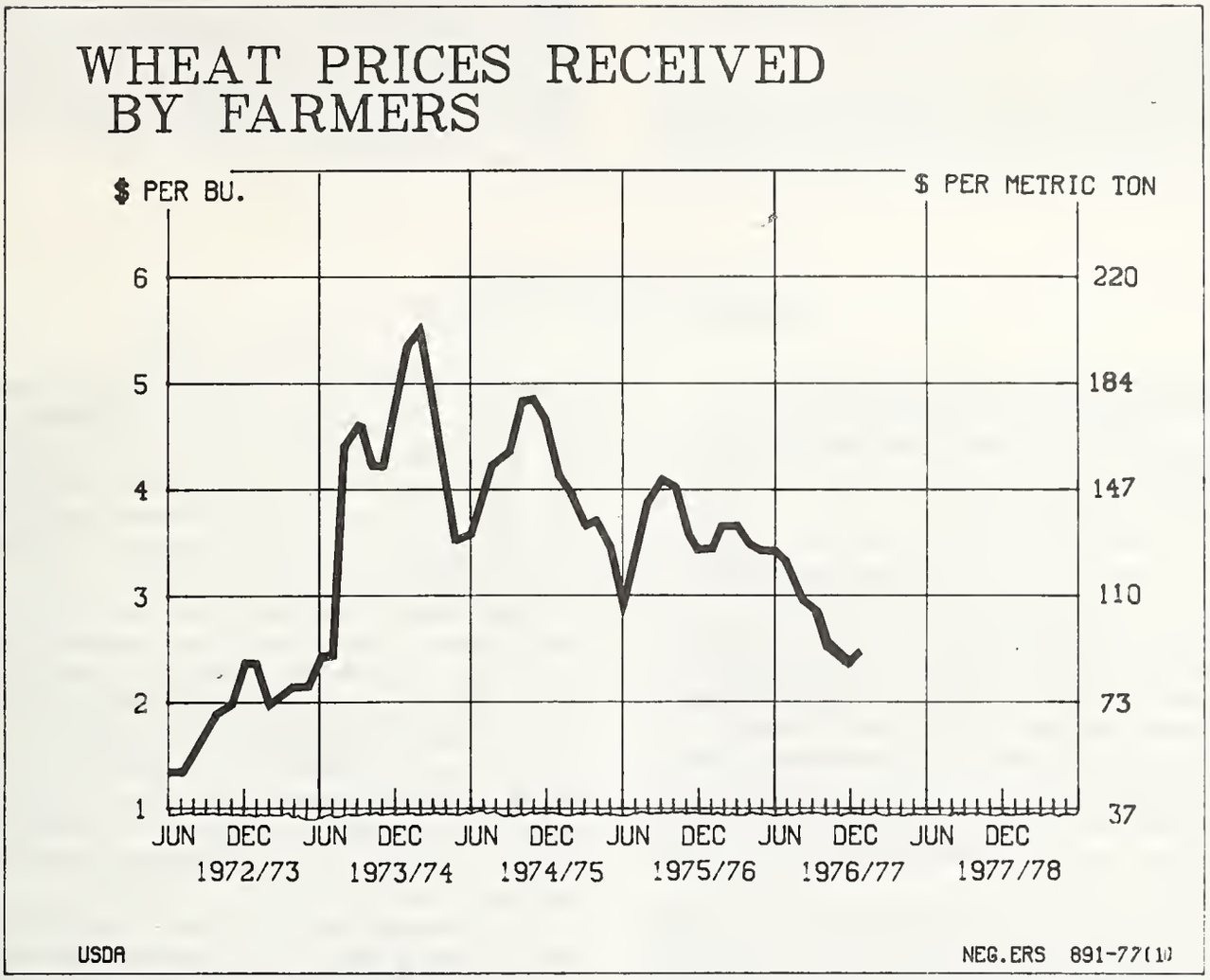
Low Prices, Higher Loan Rates Increase Placements

With market prices in recent years well above loan rates, loan activity has been minimal. But with low wheat prices and the increased loan rate the loan program has become an attractive marketing option.

Wheat: Loan activity, June-May 1971-76

Crop year	Quantity put under loan		
	On farm	Off farm	Total
	Million bushels		
1971	258.4	179.6	438.0
1972	81.0	62.0	143.0
1973	29.3	30.6	59.9
1974	19.8	16.6	36.4
1975	27.6	20.2	47.8
1976[1]	131.8	94.2	226.0

[1] As of December 31, 1976.



As of December 31, 1976, 226 million bushels or a tenth of the 1976 crop had been placed under loan (table 14). About 145 million bushels were placed in November and December. The last year of heavy placements was in 1971 when 27 percent of the crop went under loan. About 60 percent of loan wheat stocks are held on farms and about 70 percent are in hard wheat States. With farm prices expected to remain above loan rates, most of the placements could be redeemed.

Survey Shows Farmers Control Off-farm Stocks

The farmer has two choices for storing grain—farm facilities or off-farm storage elevators. Generally, 35 to 40 percent of total wheat stocks are stored on the farm and 60 to 65 percent in off-farm positions. According to a special survey by the Statistical Reporting Service the results of which were reported in *Grain Stocks*, 77 percent of off-farm stocks on January 1 were still under some degree of producers' control. Combined with on-farm stocks, this suggested that 85 percent of January 1, wheat stocks were producer controlled.

Retail Bread Prices Stable in 1976; Farm-Retail Spread Increases

Retail bread prices were relatively stable in 1976. In December, the retail price of a 1-pound loaf of white pan bread averaged 35.2 cents compared with 35.3 cents for the year and 36.0 cents in 1975. However, wholesale prices increased through the year so the retail spread was squeezed to 2.9 cents in December, less than half of the historical high. The farm value of wheat in a loaf of bread continued to decline, falling below 3.0 cents per loaf for the first time since 1972. The annual average farm value of wheat was 3.7 cents in 1976. The farm value of ingredients other than wheat also declined in 1976. This led to substantially lower flour prices to the baker. Thus, the baker-whole-

saler continued to add to his share of the bread dollar gaining 2.4 cents from December 1975 to December 1976.

Retail prices in October-December averaged 35.3 cents, up 0.1 cent from a year earlier and down 0.1 cent from the previous quarter. The farm value of wheat for the quarter averaged 2.8 cents, down from 4.4 cents in October-December 1975 (table 11). Price prospects for wheat flour and other farm ingredients suggest that bread prices should continue the relative stability of 1976 at least through the first 6 months of 1977.

OUTLOOK FOR 1977/78

Winter Seedings Cut; Yield Prospects Off

Reduced prices led winter wheat growers to cut their seedings to 55.8 million acres, 3 percent less than the 1976 crop (table 16).

Wheat prices were also off relative to competing crops in regions where cropping alternatives are greatest. In the eastern soft-red-winter States where corn and soybeans are strong alternatives, acreage was down 19 percent in Indiana, 12 percent in Illinois, and 10 percent in Ohio. There was little overall change in the Plains States as alternative crops are limited and there was a need for extra pasture after last year's drought-shortened forage crop. The Pacific Northwest showed a 4-percent decline with probable shifts to other grains and fallow.

Based on December conditions, the 1977 winter wheat yield per seeded acre forecast was 5 percent below 1976. Seed bed preparations were slowed by dry weather and the crop got off to a spotty start. Fall rains in parts of the Southern Plains improved stands but dry conditions persisted elsewhere. Winter wheat production was forecast down about 8 percent from the 1,566 million bushels in 1976. In the past decade, changes from the December 1 production forecast to the final estimate averaged 64 million bushels, ranging from 5 to 123 million bushels. This would suggest a likely range of 1,375 to 1,500 million bushels. In early February, the winter crop was rated fair although some areas in the Central Plains were reported poor. Snow cover has generally protected the crop from the recent blasts of frigid temperatures.

Spring Growers' Intentions Show Acreage Cut

The January 1 *Prospective Plantings* report reflects producers' response to prices and weather. Tentative early plans indicate a spring acreage of about 19 million acres, down 16 percent from 1976 plantings (table 16). Much of this reduction was due to shifts to other crops that appear to offer a more favorable return.

Durum acreage was indicated at 2.9 million acres, down 39 percent. Growers in the Southwest moved out of Durum as quickly as they moved in, apparently shifting their irrigated land to cotton. The combined acreages for Arizona, New Mexico, and California total only 109,000 acres compared with 433,000 acres in 1976. Growers in the Northern Plains also indicate substantial cutbacks in planting plans.

Other spring plantings were indicated at 16.0 million acres, down a tenth from last year's record. Growers appear to be planning to shift to other crops—barley, oats, oil crops—and possibly to increase fallow if dry conditions continue.

On balance, conditions over most of the Northern spring wheat area continue dry and with prospects of substantially fewer acres to be harvested, the 1977 spring crop is expected to run well below last year's record.

If the January spring intentions are carried out, wheat acreage would be 7 percent less than last year's 80 million acres. With short moisture plaguing much of the Wheat Belt, yields may also average less than the 30 bushels per harvested acre in 1976. Of course, timely rain can rejuvenate the hardy wheat plant much as it did in 1976.

Wind Erosion Again a Problem in the Plains[1]

The Soil Conservation Service reported that wind erosion has again increased in the Great Plains. The major contributing factors were poor growth of winter crops due to lack of soil moisture, lack of crop residue due to excessive tillage and the dry season, and below normal rainfall. As of December 31, 1976, 346 counties reported 1.1 million acres damaged by wind compared with 1.0 million acres reported by 335 counties in 1975 and 0.4 million acres in 1974. Land vulnerable to wind erosion also increased.

Some Changes in the 1977 Program

Last April the national wheat allotment for 1977 was increased to 62.2 million acres. For the fourth

[1]Based on "Wind Erosion Conditions—Great Plains, Summary of Local Estimates as of December 31, 1976," USDA Soil Conservation Service.

year in a row, there are no set-aside requirements. Substitution of non-conserving crops and conserving crops used for hay or pasture may again be made to preserve wheat allotments and to maintain eligibility for deficiency payments.

The loan rate for 1977 announced last October is $2.25. The 1976 target price reflects an adjustment for changes in the index of prices paid by farmers and average yields in recent years. Other program provisions will be announced later (table 15).

WHEAT BY CLASS

HRW Grind Up, Exports Off

Stocks of HRW totaled about 915 million bushels on January 1, nearly 200 million more than a year ago. This high midyear supply reflects the sizable beginning stocks on June 1, the second largest crop on record, and declining disappearance—particularly exports. June-December disappearance is about 25 percent below the 1975/76 pace. Prospects of further contraction during January-May may result in a 592 million bushel June 1, 1977 carryover.

While all wheat exports (June-December) were down 20 percent from last year, HRW exports were down 35 percent or 137 million bushels. Banner wheat crops in USSR and India reduced their U.S. HRW purchases—65 percent and 35 percent, respectively. HRW exports to Latin America were off one-third, reflecting increased production there and stiff competition from Canada and Argentina. Outstanding export sales as of January 23 show USSR purchases to be almost one-half of the total 109 million bushel sales. Large world wheat stocks and aggressive selling by foreign suppliers may keep 1976/77 HRW exports 120-150 million bushels below last year's level.

Mill grind may be the bright spot for HRW in 1976/77. This is due primarily to increased flour exports, particularly under P.L. 480. Mill grind for domestic food use is staying near last year's high level.

Early prospects pointed to increased HRW feeding in view of large supplies and low prices. But apparent June-December usage differed little from the light wheat feeding of a year ago.

HRW prices at Kansas City declined sharply from near $4 per bushel in June 1976 to $2.52 in November. Recent prices of around $2.75 indicate "bottoming out" based on the prospect that the 1977 crop will be smaller and concern for subsoil moisture conditions. Protein premiums are about one-third of a year earlier reflecting larger supplies and higher protein content of both HRW and HRS.

Acreage seeded to Hard Red Winter wheat last fall for 1977 harvest was fractionally smaller than 1975 seedings. Kansas was the only major producer indicating wheat plantings above last year—2 percent. Insufficient snow cover and deficient subsoil moisture are of great concern to the 1977 crop. Widespread snowfalls in January have improved conditions although the crop still is rated only fair.

HRS—Stocks High, Exports Low

Stocks of Hard Red Spring (HRS) on January 1 totaled about 375 million bushels, over 50 percent higher than a year ago, reflecting the record 1976 crop and a dropoff in exports from the June-December 1975 pace. Increased world wheat supplies and extremely aggressive selling by Canada have cut export demand. Yearend carryover will likely be 125 million bushels above last year.

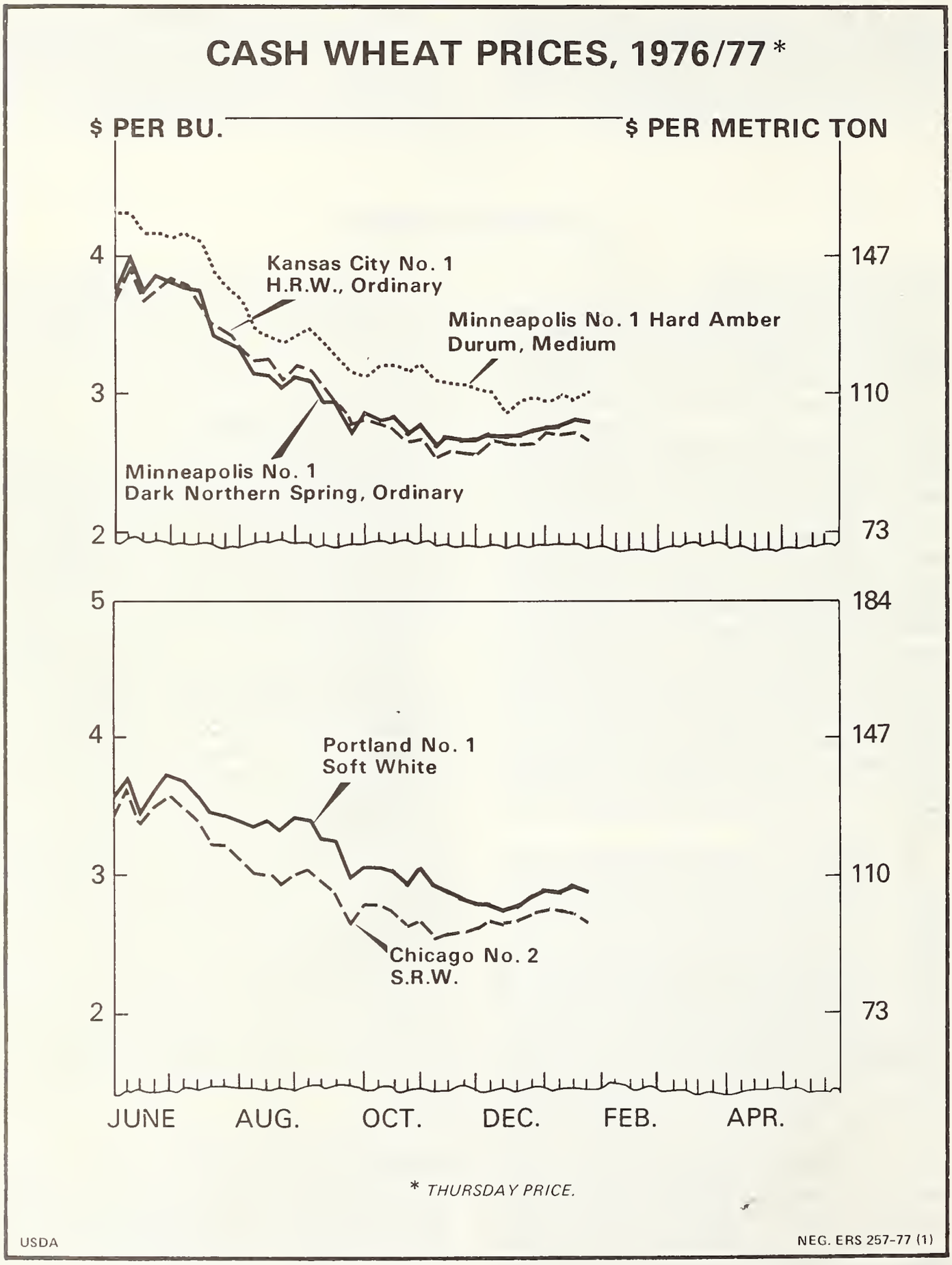
HRS monthly exports averaged 12.5 million bushels in June-October, then fell off dramatically in November and December. January 23 outstanding export sales totaled 23 million bushels, mainly to Japan and Latin America. But this is about 14 million bushels below last year's pace. This trend suggests that HRS exports will fall well below last year's 160 million bushels.

Mill grind for June-December ran close to last year's level. HRS prices and protein differentials have followed closely the downtrend of HRW because of the common situation—large supplies and weak demand. However, northern spring (ordinary) prices have been slightly above HRW—a reverse of last season.

January intentions by HRS producers signal around a 10 percent reduction in 1977 planted acreage. North Dakota, the largest producer, indicates 10 percent less acreage than last year while Minnesota is down 14 percent. Combined South Dakota and Montana intentions are down 7 percent.

Durum Stocks Building Up

Durum stocks on January 1 totaled 117 million bushels, 36 percent larger than last January. Slow farm selling since November and producers' large storage capacity have kept over 70 percent of Durum stocks at farm locations. These large mid-crop year stocks will continue to pressure prices


CASH WHEAT PRICES, 1976/77 *
$ PER BU.
$ PER METRIC TON
4
3
2
147
110
73
Kansas City No. 1
H.R.W., Ordinary
Minneapolis No. 1 Hard Amber
Durum, Medium
Minneapolis No. 1
Dark Northern Spring, Ordinary
5
4
3
2
184
147
110
73
Portland No. 1
Soft White
Chicago No. 2
S.R.W.
JUNE
AUG.
OCT.
DEC.
FEB.
APR.
* THURSDAY PRICE.
USDA
NEG. ERS 257-77 (1)

Minneapolis flour prices, by months, 1974-77

Crop year	Standard spring patent	Semolina 100% durum
	Dollars per cwt.	
1974/75		
June	11.40	19.62
July	12.01	19.82
August	11.07	18.50
September	11.89	18.79
October	12.78	20.52
November	12.73	20.31
December	11.92	18.51
January	10.77	17.10
February	10.29	16.16
March	10.14	15.82
April	10.10	16.31
May	9.75	16.07
Average	11.24	18.13
1975/76		
June	9.49	13.72
July	10.08	14.52
August	10.78	16.64
September	11.28	16.64
October	10.91	15.85
November	9.95	13.48
December	9.60	11.95
January	9.78	11.50
February	10.45	11.60
March	10.38	11.68
April	9.98	10.97
May	9.99	10.45
Average	10.22	13.25
1976/77		
June	10.26	10.21
July	9.84	9.71
August	8.54	8.52
September	8.10	8.30
October	7.83	7.81
November	7.54	7.75
December	7.48	7.43
January	7.45	7.39
February		
March		
April		
May		
Average		

Source: Milling and Baking News.

and yearend stocks may be close to 100 million bushels.

June-December exports were a sizable 30 million bushels. However, over 12 million bushels were shipments of Southwestern-produced Durum. Outstanding export sales on January 23 showed another 6 million bushels are slated for future delivery. Competition from Canada and Argentina has been keen, so 1976/77 Durum exports may be down about 15 percent from last year's 52 million bushels.

Prices of No. 1 Hard Amber Durum (med.), Minneapolis, have continued their dramatic decline, dropping below $3.00 in December and January. While the trend was similar to other classes, the extent of the drop was more severe as Durum came under pressure from the record supply. A 40-cents-per-bushel price spread between Durum and No. 1 Dark Northern Spring has remained fairly constant since the new crop harvest. Last season this differential was well over $1 per bushel, reaching as high as $2 per bushel.

Milling activity during June-December showed a moderate increase. Considering the growth in pasta demand and low Durum prices, the use of hard wheat flours (farina) in semolina blends will decline. Thus, 1976/77 Durum food use should be 5-10 percent above last year.

On January 1, producers indicated their intentions to plant 2.9 million acres, a 39-percent decrease from a year ago. Growers apparently plan to adjust to the poor price performance of Durum as this would be the smallest acreage since 1972. Northern Plains intentions were down 36 percent. However, the greatest decline was in the Southwest where growers appear to have shifted to other crops.

SRW Most Active of All Wheats

By January 1, about 230 million bushels of Soft Red Winter (SRW) had moved into disappearance channels—slightly above last year's record. Nevertheless, January 1 stocks totaling around 175 million bushels were 6 percent more than a year ago. If activity continues brisk, SRW will have the smallest yearend stock buildup of any wheat class. Yearend carryover could be around 60 million bushels, a mere 9 percent above carryin.

For the third consecutive year, SRW has been the lowest priced wheat delivered dockside. Because of this, nearly 144 million bushels were exported during June-December compared with 116 in 1975. Over 40 different countries were attracted to SRW. While the pace of shipments and sales has since fallen off, exports for the year will likely top last season's 165 million bushels.

Use of SRW for feed apparently has not been as large as expected considering the low price. Abundant feed grain supplies and good SRW milling demand will tend to limit wheat feeding the remainder of the year.

Mill grind continues heavy reflecting abundant supplies of desired protein levels. Soft wheat flour exports are steady to strong with good activity from commercial sales and P.L. 480 operations. Domestic consumption of flour, mostly in sweet baked products, has shown improvement helped by stable or occasionally lower retail bakery prices.

SRW prices, which have been generally below other wheats this year, have encouraged exports and domestic use. But low market prices are not conducive to a strong return position relative to other crop alternatives, so producers in major SRW States planted about 10 percent fewer acres for 1977 harvest. Fall seeding was somewhat delayed

by poor soil moisture conditions. Mid-January crop conditions in major SRW States continued mostly fair. While there is some snow cover, more would provide better protection from abnormally cold temperatures.

White Wheat Exports Encouraging; but Stocks Up

White wheat stocks as of January 1 totaled nearly 195 million bushels, slightly up from last year's level. About two-thirds of these stocks are stored off farm. Total disappearance during June-December was nearly equal to a year ago with exports leading the way.

June-November White Wheat export inspections were nearly up to last year's heavy pace, but December and January exports took a nosedive. This slump could set the pattern for export demand for the rest of the crop year—bearish. Foreign competition is again strong and import markets are off this season. India, Japan, and Korea have been big customers but foreign suppliers can catch their eye with prices.

White wheat prices have followed the same pattern as other classes although lows were reached in December rather than November. Scant export business pushed Portland price levels to as low as $2.71 per bushel, 25 percent less than the June average. Recent price advances are based mostly on active milling and the effects of unusually dry and cold weather on the 1977 crop. However, the prospects for a record carryover will moderate any price advance.

Last fall, Pacific Northwest producers seeded about 4 percent less winter wheat (primarily Soft White Wheat) than they did in 1976. Low wheat prices apparently caused some shifting of irrigated acreage to higher return crops. Weather is damaging areas in eastern Washington and Oregon because of unseasonably cold temperatures and no snow cover. A large portion may have to be reseeded if the weather does not improve.

WORLD WHEAT SITUATION[1]

World Wheat Harvest Breaks Record

Now that Southern Hemisphere wheat harvests have been virtually completed, world production is estimated at a record 407 million metric tons, 16 percent over last year and a tenth more than the previous record in 1973. For most major producing regions, crop estimates have been revised higher with the completion of harvests. Thus, the world crop has turned out much larger than prospects indicated last summer. Record or near record wheat harvests were recorded by many of the Northern Hemisphere's major producers—the United States, Canada, USSR, People's Republic of China, Turkey, and India. There were bumper Southern Hemisphere wheat crops except for Australia where output was about average.

The coarse grain world harvest was a record as well and the 1976 rice crop is expected to be the second largest, so grain production (including milled rice) for 1976/77 is projected at a record 1.33 billion metric tons, up 9 percent over last year. This will be a year of stock buildup around the world.

USSR Harvests Largest Wheat Crop Since 1973

The USSR's 1976 wheat production is estimated at 97 million tons, up 47 percent over last year's disastrous harvest. The Soviets have indicated that the total grain crop for 1976 (pulses, wheat, rough rice, coarse and miscellaneous grains) has reached a record 224 million metric tons, 60 percent greater than 1975's very poor harvest. Most of the year-to-year variation in Soviet production is related to weather conditions. This year's large crop mainly reflects higher yields stemming from good to excellent weather.

USSR Grain Production: Total grain, wheat, and wheat as percent of total, average 1965-69 and annual 1970/71-1976/77

Crop years	Total grain[1]	Wheat	Wheat as percent of total grains
	Million metric tons		*Percent*
1965-69 average ...	154.4	82.2	53.2
1970/71	186.8	99.7	53.4
1971/72	181.2	98.8	54.5
1972/73	168.2	86.0	51.1
1973/74	222.5	109.8	49.3
1974/75	196.0	83.9	42.8
1975/76 prel.	140.0	66.1	47.2
1976/77 est.	224.0	96.9	43.3

[1] Soviet total grain includes pulses as well as wheat, rough rice, the major coarse grains (corn, barley, rye, oats, and sorghum), and the minor coarse grains (millet, mixed grains, etc.)

[1]Based primarily on *FAS, World Grain Situation: 1976/77 Crop and Trade Developments*, FG 1-77, February 1, 1977.

Southern Hemisphere Wheat Crop Large

The largest Southern Hemisphere wheat producers (Argentina, Brazil, Australia, and South Africa) are projected to harvest 28 million tons of wheat in 1977, up 16 percent over last year. Except for Australia, all are expected to have big increases. *Brazil's* harvest, even though damaged by adverse weather and disease, will be double last year's, largely because of record plantings. *Argentina's* wheat crop has been damaged by rain and hail storms at harvest but after being revised down from 12 to 11 million tons, the crop estimate is still a record, about 30 percent larger than last year.

Australia's wheat crop was plagued by early dryness, but October-November rains improved crop yields and the harvest estimate has been raised to 11.6 million tons—still 3 percent below last season but an average output. Bleaching and rain damage have downgraded a large volume of prime hard and hard wheat and lowered the protein content, particularly in northern New South Wales and Queensland.

Canada's Wheat Crop a Record

Canada's 1976 wheat crop is estimated at a record 23.5 million tons, up 37 percent over last year and 4 percent greater than the previous 1966 record. Durum, other spring, and winter wheat production increased by 7, 45, and 10 percent, respectively. Canada's 1976/77 ending stocks are estimated at 15 million tons, up about 85 percent and the biggest since 1969/70. Exports (July-June) are projected at 12.0 million tons, slightly less than in 1975/76.

The quality of the Canadian wheat crop is markedly improved over the past 2 years. Reports indicate that about 60 percent of the spring crop grades No. 1 Canadian Western Red Spring (CWRS) compared with 17 percent in 1975.

Europe's 1976 Wheat Escaped Drought

While Europe experienced one of the harshest droughts in recent years, only the spring planted coarse grain crop was seriously affected. Europe's 1976 wheat production is estimated at 84 million tons, up 9 percent over last year's poor crop but coarse grain production at 131 million tons is down 7 percent. *Western Europe's* wheat production of 51 million tons was up 4 percent over 1975's reduced production. However, Western Europe's coarse grain output of 73 million tons, was 10 percent less than last year's poor harvest, reflecting the impact of the drought on spring planted grains.

Eastern Europe's 1976 wheat harvest is estimated at 34 million tons, up 18 percent from last year. However, coarse grain production is estimated at around 58 million tons, down 2 percent from last year.

World Wheat Trade Down in 1976/77

World wheat trade for 1976/77 (July-June) is projected at 58 million tons (excluding intra-EC trade), down about a tenth from 1975/76. This is about 5 million tons less than expected last fall. The reduction is attributed to lower import needs for the USSR, Western Europe, Brazil, North Africa and South Asia (especially India). The People's Republic of China (PRC) and East Europe may import more in 1976/77.

Increased supplies among the major wheat exporters have resulted in keen competition. Canada, Australia, and Argentina are expected to account for over 40 percent of the world exports in 1976/77 (July-June) compared to 35 percent last season while the U.S. share is expected to slip slightly to around 45 percent.

Argentina took several steps in late 1976 to stimulate exports from its record crop: the peso was devalued by 4 percent, the export tax on wheat was eliminated, exchange rates were freed, and restrictions on the private trade were lifted. Argentina has announced that effective February 8, 1977 the support prices (in terms of pesos) for bread wheat and Durum wheat will be increased 21 percent to encourage holding of wheat on farms and avoid heavy offerings which would further depress prices. Also, minimum export prices were imposed on certain grains.

1976/77 Ending Stocks Expected To Jump[2]

World consumption of wheat is projected to duplicate the 1973/74 record high of 367 million tons, up 6 percent from last year. But with production 57 million tons larger, ending stocks for 1976/77 are estimated at 103 million tons, two-thirds above last year and the highest level since 1968/69.

World Winter Wheat Weather Update

Winter wheat conditions outside the United States are uncertain for such large producers as USSR, PRC, and India, but appear favorable for Europe and North Africa. Sharp drops in temperatures have occurred in the winter wheat areas of the USSR. Snow cover was light in some areas of the USSR—Eastern Ukraine, Lower Volga, Northeast Caucasus, and Kransnodar Kray—where temperatures have dropped to an overnight low

[2]Consumption and stocks data are based on aggregates of differing local marketing years.

Wheat: Ending stocks for U.S., West Europe, Australia, Argentina, Canada and World, 1968/69-1976/77

Marketing year[1]	United States	West Europe	Australia	Argentina	Canada	World[2]
	Million metric tons	*Million metric tons*	*Million metric tons*	*Million metric tons*	*Million metric tons*	*Million metric tons*
1968/69	24.6	12.0	7.6	0.9	23.2	109.6
1969/70	26.8	8.0	7.5	0.8	27.5	96.5
1970/71	22.4	7.8	3.7	0.7	20.0	74.5
1971/72	26.8	10.1	1.6	0.4	15.9	79.7
1972/73	16.3	8.6	0.6	0.3	9.9	59.8
1973/74	9.2	10.9	2.0	1.0	10.1	64.2
1974/75	11.7	13.7	1.8	0.7	8.0	60.8
1975/76[3]	18.1	10.9	2.8	1.5	8.0	63.2
1976/77[4]	29.8	10.3	3.7	1.9	14.6	103.5

[1] Marketing year beginning June 1 for United States, July 1 for West Europe, December 1 for Australia and Argentina, and August 1 for Canada. [2] Sum of different local marketing years. [3] Preliminary. [4] Projected.

of -25 degrees C. in places, creating a good possibility that some winter kill occurred in these areas. Temperatures were also below normal in major winter wheat areas in North China. Although these areas are almost devoid of snow cover, a more normal weather pattern has moderated temperatures, except in the northeast where temperatures continue well below normal.

Relatively mild and wet weather has continued into February as *Western Europe* continues its recovery from last summer's devastating drought. On the other hand, India's northern wheat region has received even less rain than the dry season norm. Continued heavy rains have wiped out the effects of a November drought in southern Spain and adjacent North Africa.

RYE HIGHLIGHTS

Rye production in 1976 totaled only 16.7 million bushels, 7 percent below 1975, and the smallest crop since 1952. The smallest harvested acreage on record and a drop in yields combined to reduce the 1976 crop. Rye supplies in 1976/77 continued to decline to only 22.2 million bushels, one of the smallest on record. Domestic use declined somewhat in the first 7 months of the crop year and exports were virtually nonexistent. Imports also remained under last year's pace. But despite the reductions in use, carryover stocks on June 1, 1977 are expected to decline even further.

Prices Strong Compared to Wheat

Rye prices are now running around year-earlier levels. For the season as a whole, farm prices are estimated to average around 5 percent above last year's $2.36 per bushel while wheat is expected to be down 15 to 20 percent. This price strength is reflected in relatively high rye flour prices and a smaller rye mill grind since soft wheat flour prices are more attractive to bakers. Obviously, rye cannot be entirely displaced in some products, but bakers apparently have considerable flexibility in their blends.

Plantings Last Fall Smallest on Record

Relief from the tight supply situation is not in sight. Last fall growers reduced rye plantings by another 1 percent to 2.9 million acres. With the Northern Plains short of moisture, weather may again limit yields. Georgia, the leader in rye acreage, increased plantings by 4 percent, but much of this crop is used for forage. North Dakota the leader in rye production in 1976, reduced acreage 8 percent. But plantings in South Dakota the traditional rye leader, were up 6 percent.

Rye: Supply and disappearance

Item	June-December	
	1975	1976[1]
	Million bushels	*Million bushels*
June 1 stocks	6.6	4.5
Production	17.9	16.7
Imports	.5	.2
Total supply	25.0	21.4
Exports	1.0	([2])
Food	2.5	2.2
Seed	4.5	4.4
Industrial	1.1	1.0
Feed	6.4	4.5
Total disappearance	15.5	12.2
January 1 stocks	9.5	9.2

[1] Totals may not add due to independent rounding. [2] Less than 50,000 bushels.

Rye grind, by month, June-May 1974-76

Month	1974	1975	1976
	1,000 bushels	*1,000 bushels*	*1,000 bushels*
June	467	375	266
July	486	351	305
August	484	349	322
September	456	372	298
October	502	408	285
November	472	314	325
December	430	368	393
January	437	390	
February	448	308	
March	435	353	
April	426	333	
May	416	251	
Total	5,459	4,172	

Flour Prices: Rye versus wheat, by months, 1974-77

Crop year	Minneapolis white rye	Chicago cracker (wheat)
	Dollars per cwt.	
1974/75		
June	8.48	9.98
July	9.21	10.06
August	8.58	9.60
September	8.94	10.29
October	9.08	11.28
November	8.78	11.31
December	8.55	10.38
January	8.37	9.43
February	8.18	9.28
March	7.65	8.94
April	7.49	8.70
May	7.26	7.86
Average	8.38	9.76
1975/76		
June	6.78	7.52
July	7.01	8.40
August	8.21	9.66
September	8.30	10.14
October	8.35	9.58
November	7.98	8.52
December	7.70	8.06
January	7.86	8.34
February	7.85	8.95
March	8.02	8.91
April	8.01	8.32
May	8.18	8.29
Average	7.85	8.72
1976/77		
June	8.94	8.50
July	9.04	8.11
August	8.64	7.34
September	8.60	6.99
October	8.25	6.38
November	8.20	6.10
December	8.24	6.58
January	8.62	6.62
February		
March		
April		
May		
Average		

Source: Milling and Baking News.

TABLE 2.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1973-76 1/*

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1973/74							
HARD WINTER	287	957	1,244	300	775	1,075	169
RED WINTER	25	159	184	134	27	161	23
HARD SPRING	212	328	541	209	245	454	87
DURUM	45	79	125	47	45	92	33
WHITE	30	182	213	61	125	186	27
ALL CLASSES	599	1,705	2,307	751	1,217	1,968	339 4/
1974/75							
HARD WINTER	169	879	1,048	314	510	824	224
RED WINTER	23	288	311	138	136	274	37
HARD SPPING	87	293	382	152	130	282	100
DURUM	33	81	114	41	47	88	26
WHITE	27	255	283	45	195	240	43
ALL CLASSES	339 4/	1,796	2,138	690	1,018	1,708	430
1975/76 5/							
HARD WINTER	224	1,053	1,277	314	581	895	382
RED WINTER	37	343	380	159	165	324	56
HARD SPRING	100	326	427	154	160	314	113
DURUM	26	123	150	45	52	97	53
WHITE	43	290	333	58	215	273	60
ALL CLASSES	430	2,135	2,567	730	1,173	1,903	664
1976/77 6/							
HARD WINTER	382	968	1,350	308	450	758	592
RED WINTER	56	348	404	158	185	343	61
HARD SPRING	113	410	524	166	120	286	238
DURUM	53	135	189	49	45	94	95
WHITE	60	286	346	62	175	237	109
ALL CLASSES	664	2,147	2,813	743	975	1,718	1,095

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS; PROJECTED DISAPPEARANCE FIGURES SHOULD BE REGARDED AS THE MIDPOINT OF ESTIMATED RANGES. 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ PROJECTED.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76*

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS
					DOMESTIC USE						
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD 1/	SEED	FEED 2/	TOTAL	EXPORTS 1/	TOTAL DISAPPEAR-ANCE	
	MILLION BUSHELS										
1973/74											
JUNE-SEPT.	599	1,705	1	2,305	176	30	124	330	526	856	1,449
OCT.-DEC.	1,449	---	3/	1,449	140	29	13	182	340	522	927
JAN.-MAR.	927	---	3/	927	135	1	11	147	232	379	548
APR.-MAY	548	---	2	550	79	24	-11	92	119	211	339
MKT. YEAR	599	1,705	3	2,307	530	84	137	751	1,217	1,968	339
1974/75											
JUNE-SEPT.	339	1,796	2	2,137	171	34	39	244	330	574	1,563
OCT.-DEC.	1,563	---	1	1,564	138	32	3	173	283	456	1,108
JAN.-MAR.	1,108	---	3/	1,108	123	1	67	191	255	446	662
APR.-MAY	662	---	3/	662	89	26	-33	82	150	232	430
MKT. YEAR	339	1,796	3	2,138	521	93	76	690	1,018	1,708	430
1975/76 4/											
JUNE-SEPT.	430	2,135	1	2,566	186	31	37	254	429	683	1,883
OCT.-DEC.	1,883	---	1	1,884	144	33	-21	156	343	499	1,385
JAN.-MAR.	1,385	---	3/	1,385	140	1	61	202	247	449	936
APR.-MAY	936	---	3/	936	89	30	-1	118	154	272	664
MKT. YEAR	430	2,135	2	2,567	559	95	76	730	1,173	1,903	664
1976/77 5/											
JUNE-SEPT.	664	2,147	1	2,812	188	30	9	227	399	626	2,186
OCT.-DEC.	2,186	---	3/	2,186	144	32	13	189	220	409	1,777
JAN.-MAR.											
APR.-MAY											
MKT. YEAR	664	2,147	2	2,813	555	88	100	743	975	1,718	1,095

1/ INCLUDES FLOUR, BULGAR, ROLLED WHEAT, SEMOLINA AND MACARONI IN WHEAT EQUIVALENTS. 2/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER.
3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ PROJECTED. * TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-December 1975 and 1976

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-December 1975							
Dollars	338.2	78.5	101.0	42.7	97.2	0.8	658.4
CCC Credit	6.9	1.3	---	---	4.6	---	12.8
Commercial	345.1	79.8	101.0	42.7	101.8	0.8	671.2
P.L. 480	32.9	31.1	0.4	---	7.8	0.8	73.0
Total	378.0	110.9	101.4	42.7	109.6	1.6	744.2
June-December 1976							
Dollars	195.3	107.9	73.6	29.4	76.1	2/	482.3
CCC Credit	14.2	2.5	---	---	4.3	---	21.0
Commercial	209.5	110.4	73.6	29.4	80.4	2/	503.3
P.L. 480	32.9	27.1	3.6	---	20.4	---	84.0
Total	242.4	137.5	77.2	29.4	100.8	2/	587.3
June-December 1975							
Coastal areas:							
Great Lakes	---	7.4	44.8	34.8	4.1	---	91.1
Atlantic	---	42.6	---	---	9.2	0.9	52.7
Gulf	283.7	60.9	30.6	7.3	---	0.5	383.0
Pacific	94.3	---	26.0	0.6	96.3	0.2	217.4
Total	378.0	110.9	101.4	42.7	109.6	1.6	744.2
June-December 1976							
Coastal areas:							
Great Lakes	0.1	6.2	26.0	9.0	1.3	---	42.6
Atlantic	---	40.2	---	2/	3.0	---	43.2
Gulf	178.7	91.1	25.5	8.1	---	2/	303.4
Pacific	63.6	---	25.7	12.3	96.5	---	198.1
Total	242.4	137.5	77.2	29.4	100.8	2/	587.3

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Agricultural Marketing Service, Grain Division.

Table 5.--Wheat: U.S. inspections for export, by programs and major country of destination, June-December 1975 and 1976

Year and Country	Dollar sales	CCC credit	P.L. 480	Total
		- - - - 1,000 bushels - - - -		
June-December 1976				
Algeria	10,363	---	---	10,363
Angola	2,063	---	---	2,063
Belgium	2,626	---	---	2,626
Brazil	18,709	---	---	18,709
Chile	23,626	---	853	24,479
China (Taiwan)	9,313	---	---	9,313
Colombia	6,054	---	---	6,054
Costa Rica	2,204	---	---	2,204
Dominican Republic	3,045	---	---	3,045
Ecuador	5,610	---	---	5,610
Egypt	16,483	---	17,421	33,904
El Salvador	2,309	---	---	2,309
Germany, West	18,435	---	---	18,435
Guatemala	2,165	---	---	2,165
Hong Kong	2,198	---	---	2,198
India	51,696	614	25,628	77,938
Indonesia	---	---	5,070	5,070
Iran	16,016	---	---	16,016
Iraq	3,149	---	---	3,149
Israel	8,904	---	3,076	11,980
Italy	11,030	---	---	11,030
Japan	64,571	---	---	64,571
Jordan	---	---	3,902	3,902
Korea	19,596	6,903	17,802	44,301
Morocco	5,039	3,410	5,520	13,969
Netherlands	26,103	---	---	26,103
Nigeria	13,374	---	---	13,374
Pakistan	4,288	772	2,417	7,477
Peru	1,264	4,671	---	5,935
Philippines	11,574	---	---	11,574
Poland	16,959	960	---	17,919
Portugal	4,197	1,253	---	5,450
Romania	9,895	---	---	9,895
Sudan	4,472	905	---	5,377
Tunisia	2,730	---	409	3,139
United Kingdom	3,283	---	---	3,283
USSR	46,133	---	---	46,133
Venezuela	12,300	---	---	12,300
Zaire	3,171	---	---	3,171
Other	17,446	1,405	1,870	20,721
Grand Total	482,393	20,893	83,968	587,254
June-December 1975				
Algeria	21,568	---	---	21,568
Bangladesh	7,100	---	10,342	17,442
Belgium	8,277	---	---	8,277
Brazil	56,922	---	---	56,922
Chile	---	---	14,231	14,231
China (Taiwan)	8,617	---	---	8,617
Colombia	8,343	---	---	8,343
Costa Rica	1,552	---	---	1,552
Dominican Republic	2,781	386	---	3,167
Ecuador	4,561	---	---	4,561
Egypt	11,767	---	10,609	22,376
El Salvador	2,100	---	---	2,100
France	2,104	---	---	2,104
Germany, West	23,834	---	---	23,834
Guatemala	1,709	---	---	1,709
Haiti	1,744	---	311	2,055
Hong Kong	1,682	---	---	1,682
India	77,450	207	23,721	101,378
Indonesia	11,400	---	---	11,400
Iran	9,710	---	---	9,710
Iraq	1,826	---	---	1,826
Israel	9,712	---	2,230	11,942
Italy	9,848	---	---	9,848
Japan	63,358	---	---	63,358
Korea	27,558	2,313	---	29,871
Morocco	3,216	---	---	3,216
Netherlands	41,016	---	---	41,016
Nigeria	9,229	---	---	9,229
Pakistan	6,925	2,979	10,829	20,733
Peru	7,962	4,799	---	12,761
Philippines	13,227	---	---	13,227
Poland	13,564	2,101	---	15,665
Portugal	1,515	---	---	1,515
Romania	3,170	---	---	3,170
Sudan	4,061	---	---	4,061
Syrian Arab Republic	2,481	---	309	2,790
Thailand	1,411	---	---	1,411
Trinidad	2,544	---	---	2,544
Tunisia	2,763	---	---	2,763
United Kingdom	7,363	---	---	7,363
USSR	128,935	---	---	128,935
Venezuela	16,303	---	---	16,303
Zaire	2,627	---	---	2,627
Other	14,565	---	432	14,997
Grand Total	658,400	12,785	73,014	744,199

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agriculture Marketing Service, Grain Division.

Table 6.--Wheat, flour and wheat products, United States exports by months, 1973-76*

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
	- - - - 1,000 bushels - - - -												
	Wheat (Grain only)												
1973/74	125,910	110,095	139,912	132,527	122,270	120,508	89,469	83,185	72,848	65,678	55,802	55,119	1,173,323
1974/75	57,188	82,885	91,985	86,187	91,682	98,332	82,568	108,443	71,904	65,190	77,129	65,348	978,841
1975/76	77,583	99,988	111,446	125,943	123,762	118,614	92,462	92,069	72,517	77,353	77,111	67,787	1,136,635
1976/77	66,814	85,619	113,202	110,376	100,532	54,296	57,362						
	Flour (Grain equivalent) 1/												
1973/74	2,875	3,613	3,860	4,737	1,498	1,504	2,650	2,925	2,736	2,624	3,067	3,475	35,564
1974/75	3,464	1,979	2,689	1,836	2,232	2,973	3,017	2,817	2,090	1,807	1,589	3,842	30,335
1975/76	2,664	2,627	2,740	2,045	2,112	2,019	1,380	1,149	1,206	1,525	3,212	4,306	26,985
1976/77	5,605	3,052	5,060	6,029	2,861	1,357	988						
	Wheat products (Grain equivalent) 2/												
1973/74	812	372	489	610	426	771	1,379	763	470	487	871	620	8,070
1974/75	354	522	551	751	373	820	1,036	972	1,141	902	904	1,002	9,328
1975/76	1,540	1,275	212	340	955	856	1,395	1,223	89	140	481	754	9,260
1976/77	450	869	1,293	444	1,072	329	1,797						
	Total wheat, flour and products												
1973/74	129,597	114,080	144,261	137,874	124,194	122,783	93,498	86,873	76,054	68,789	59,740	59,214	1,216,957
1974/75	61,006	85,386	95,225	88,774	94,287	102,125	86,621	112,232	75,135	67,899	79,622	70,192	1,018,504
1975/76	81,787	103,890	114,398	128,328	126,829	121,489	95,237	94,441	73,812	79,018	80,804	72,847	1,172,880
1976/77	72,869	89,540	119,555	116,849	104,465	55,982	60,148						

1/ Includes meal and groats and durum.

2/ Includes macaroni, rolled wheat and bulgar.

*Totals may not add due to independent rounding.

Table 7.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1975-77 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1975/76	2.81	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34	3.21	3.38	1.32
Sorghum 1975/76	2.50	2.55	2.82	2.69	2.64	2.41	2.38	2.42	2.44	2.47	2.47	2.48	2.52	1.10
Wheat 1976/77	3.31	3.32	2.86	2.74	2.46	2.25	2.26	2.32						2.19
Sorghum 1976/77	2.54	2.66	2.42	2.43	2.17	1.92	2.06	2.11						1.49
Cornbelt (Soft red winter) 3/														
Wheat 1975/76	2.71	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15	3.08	3.25	1.41
Corn 1975/76	2.87	2.91	3.15	2.92	2.75	2.45	2.53	2.63	2.68	2.69	2.65	2.82	2.75	1.24
Wheat 1976/77	3.21	3.14	2.79	2.74	2.49	2.27	2.40	2.49						2.29
Corn 1976/77	2.99	3.06	2.85	2.82	2.48	2.14	2.41	2.52						1.66
East and South (Soft red winter) 4/														
Wheat 1975/76	2.70	2.97	3.30	3.48	3.49	3.22	3.18	3.16	3.29	3.34	3.18	3.12	3.20	1.38
Corn 1975/76	3.00	3.04	3.21	3.02	2.96	2.71	2.72	2.79	2.82	2.84	2.80	2.92	2.90	1.34
Wheat 1976/77	3.24	3.22	2.83	2.83	2.54	2.27	2.35	2.43						2.25
Corn 1976/77	3.10	3.20	2.95	2.83	2.61	2.33	2.45	2.62						1.77
Northern Plains (Spring and durum) 5/														
Wheat 1975/76	3.74	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78	3.73	4.00	1.38
Barley 1975/76	3.00	3.04	3.15	3.68	3.58	3.15	3.00	2.84	2.81	2.85	2.86	2.91	3.07	1.00
Wheat 1976/77	3.90	3.84	3.22	3.03	2.77	2.63	2.55	2.55						2.27
Barley 1976/77	3.22	3.21	3.11	3.16	2.95	2.81	2.70	2.70						1.40
Pacific Northwest (White) 6/														
Wheat 1975/76	2.98	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42	3.30	3.55	1.42
Barley 1975/76	3.01	2.94	3.27	3.42	3.24	2.88	2.80	2.84	2.95	2.95	2.82	2.89	3.00	1.26
Wheat 1976/77	3.33	3.32	3.03	2.97	2.69	2.62	2.45	2.54						2.32
Barley 1976/77	3.04	3.11	2.89	2.92	2.82	2.58	2.57	2.74						1.65
U.S. Average														
Wheat 1975/76	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	3.43	7/ 3.55	1.37
Wheat 1976/77	3.42	3.33	2.97	2.88	2.59	2.46	2.39	2.43					2.89	2.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC. NA - Not available.

Table 8.--Wheat: Cash prices for leading classes at major markets, 1975-77 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1975/76	3.23	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61	3.57	3.74
1976/77	3.75	3.63	3.21	3.01	2.77	2.62	2.64	2.70					
13% protein													
1975/76	3.81	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04	3.88	4.16
1976/77	4.10	3.96	3.45	3.35	3.09	3.02	2.99	2.99					
No. 2 SRW, Chicago													
1975/76	3.03	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34	3.30	3.54
1976/77	3.47	3.37	3.01	2.89	2.72	2.60	2.66	2.73					
No. 2 SRW, St. Louis													
1975/76	2.94	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30	3.28	3.46
1976/77	3.39	3.32	2.98	2.86	2.69	2.60	2.65	2.68					
No. 2 SRW, Toledo													
1975/76	2.96	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27	3.22	3.43
1976/77	3.40	3.27	2.96	2.90	2.70	2.59	2.64	2.69					
No. 2 SW, Toledo													
1975/76	2.85	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22	3.14	3.36
1976/77	3.35	3.24	2.94	2.89	2.71	2.57	2.64	2.70					
No. 1 SW, Portland													
1975/76	3.33	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71	3.55	3.88
1976/77	3.60	3.58	3.35	3.25	3.02	2.94	2.78	2.88					
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1975/76	3.73	3.93	4.23	4.12	3.94	3.51	3.50	3.55	3.66	3.62	3.47	3.56	3.74
1976/77	3.82	3.63	3.14	2.95	2.79	2.71	2.70	2.79					
15% protein													
1975/76	4.30	4.69	4.90	5.12	5.03	4.74	4.46	4.54	4.70	4.66	4.48	4.65	4.69
1976/77	4.75	4.44	3.79	3.56	3.41	3.30	3.14	3.13					
Hard amber durum, Mpls. (med.)													
1975/76	5.37	5.58	6.22	6.25	5.89	5.26	4.67	4.61	4.69	4.68	4.43	4.25	5.16
1976/77	4.23	4.05	3.51	3.33	3.16	3.14	2.96	2.97					

1/ On-track prices established at the close of the market.

Table 9.--Wheat and flour: Price relationships at milling centers annual and by periods, 1973-76

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1973/74										
June-Sept.	9.34	8.78	1.45	10.23	.89	9.02	9.13	1.42	10.55	1.53
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-May	9.12	9.46	1.46	10.92	1.80	9.68	10.01	1.44	11.45	1.77
Season average	10.58	10.36	1.60	11.96	1.38	10.48	10.67	1.56	12.23	1.75
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86
1976/77										
June-Sept.	8.28	8.18	1.71	9.89	1.61	8.98	9.64	1.76	11.40	2.42
Oct.-Dec. 4/	6.92	7.05	1.71	8.76	1.84	7.16	8.04	1.72	9.76	2.60

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 10--Cereal and bakery products: Retail price index, 1965-76

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1	188.9	187.0	185.2	184.6	182.6	181.6	181.6	181.9	182.2	184.8
1976	182.0	181.1	180.6	180.2	180.8	181.3	180.9	180.3	180.4	180.1	179.9	179.3	180.6

Bureau of Labor Statistics, U.S. Department of Labor.

Table 11.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, October-December and annual, 1975-76

Item	1975				1976			
	Oct.	Nov.	Dec.	Year	Oct.	Nov.	Dec.	Year
	- - - - Cents per loaf - - - -							
Retail price (BLS)	35.2	35.3	35.1	36.0	35.3	35.3	35.2	35.3
Marketing spreads 1/								
Retailing	3.9	3.8	3.7	4.6	3.0	3.0	2.9	3.4
Baking-wholesaling	21.1	21.9	22.3	21.3	24.5	24.6	24.7	23.3
Flour milling	0.9	0.8	0.9	0.6	1.0	1.1	1.0	0.8
Other spreads								
Wheat, farm to flour mill	0.7	0.9	0.6	0.8	0.6	0.6	0.6	0.8
Other farm ingredients 2/	0.4	0.5	0.4	0.7	0.3	0.4	0.3	0.3
Flour, flour mill to baker	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.5
Non-farm ingredients 3/	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.7
Farm-retail price spread	28.2	29.0	29.2	29.2	30.7	30.9	30.8	29.8
Farm value of ingredients								
Wheat	4.8	4.3	4.1	4.5	3.0	2.8	2.7	3.7
Other farm ingredients	2.2	2.0	1.9	2.3	1.7	1.6	1.6	1.8
Total farm value	7.0	6.3	5.9	6.8	4.6	4.4	4.4	5.5
Prices of farm ingredients								
Flour								
F.o.b. bakery	6.8	6.4	6.1	6.4	5.0	5.0	4.9	5.8
F.o.b. flour mill	6.4	5.9	5.6	5.9	4.6	4.5	4.4	5.3
Wheat 4/								
F.o.b. flour mill	5.5	5.1	4.7	5.3	3.5	3.4	3.4	4.4
Farm value	4.8	4.3	4.1	4.5	3.0	2.8	2.7	3.7
Other farm ingredients								
F.o.b. bakery	2.6	2.5	2.2	3.0	2.0	2.0	2.0	2.2
Farm value	2.2	2.0	1.9	2.3	1.7	1.6	1.6	1.8
	- - - - Dollars per cwt. - - - -							
Prices of flour and millfeeds								
Flour, f.o.b. bakery	10.79	10.04	9.65	10.07	7.92	7.83	7.68	9.08
Flour, f.o.b. flour mill	10.14	9.35	8.86	9.40	7.19	7.14	6.95	8.37
Millfeeds, f.o.b. flour mill	4.52	4.53	4.78	4.24	4.59	4.60	4.81	4.55
	- - - - Dollars per bushel - - - -							
Prices of wheat								
Wheat, f.o.b. flour mill	4.45	4.20	3.87	4.27	3.02	2.95	2.91	3.70
Farm value	3.90	3.49	3.36	3.60	2.53	2.39	2.35	3.09

1/ Difference between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.
Note: Price spreads may not add due to independent rounding.

Table 12.--Wheat: Monthly average export prices at selected ports, 1974-77 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398	387	344	326	303	290	289	296					
	BALTIMORE: NO. 1 SOFT RED WINTER												
1974/75	433	452	447	458	523	2/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	2/	2/	371
1976/77	2/	348	320	313	284	274	278	285					
	PORTLAND: NO. 2 WESTERN WHITE												
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362	364	342	331	306	299	284	294					
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1974/75	497	526	503	512	569	560	560	2/	2/	437	436	446	505
1975/76	426	456	489	494	477	434	435	422	444	438	422	426	447
1976/77	442	423	374	344	326	312	302	305					

1/ As of April 1, 1974 regulations covering export subsidy payments (GS 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 13.--Wheat flour: Supply and utilization, 1960-76

Calendar year	Supply: Production 1/	Supply: Imports of dutiable flour, semolina & products	Supply: Total supply and use	Utilization: Exports and shipments: Flour only: Commercial 2/	Utilization: Exports and shipments: Flour only: Concessional 3/	Utilization: Exports and shipments: Flour only: Total	Utilization: Exports and shipments: Other products in terms of flour 4/	Utilization: Used in the milling industry 5/	Utilization: Domestic disappearance for food: Military 6/	Utilization: Domestic disappearance for food: Civilian 7/: Donations	Utilization: Domestic disappearance for food: Civilian 7/: Total	Utilization: Domestic disappearance for food: Civilian 7/: Per capita
	- - - - 1,000 cwt. - - - -											Pound
1960	255,596	141	255,737	14,194	28,174	42,368	487	88	2,927	3,638	209,867	118
1961	260,709	131	260,840	10,121	33,654	43,775	502	88	2,714	5,208	213,761	118
1962	262,403	132	262,535	14,065	33,997	48,062	371	88	2,860	5,379	211,154	115
1963	260,291	136	260,427	7,084	37,713	44,797	1,085	88	2,822	4,963	211,635	114
1964	261,905	142	262,047	9,909	32,968	42,877	541	88	2,310	4,910	216,231	114
1965	250,591	145	250,736	9,249	21,741	30,990	624	88	2,330	4,937	216,704	113
1966	253,176	179	253,355	13,732	19,761	33,493	1,522	88	2,500	4,530	215,752	112
1967	245,390	222	245,612	7,760	13,797	21,557	2,131	88	2,500	3,990	219,336	112
1968	254,310	233	254,543	6,969	21,651	28,620	2,476	88	3,000	4,096	220,359	112
1969	254,194	274	254,468	5,720	20,986	26,706	1,673	88	3,000	4,306	223,001	112
1970	253,094	325	253,419	3,541	22,867	26,408	1,661	88	3,000	4,421	222,262	110
1971	249,810	341	250,151	3,656	17,613	21,269	2,076	88	3,000	4,906	223,718	110
1972	250,441	477	250,918	4,696	16,384	21,080	2,373	88	2,500	4,404	224,877	109
1973	249,265	550	249,815	10,257	6,710	16,967	3,192	88	2,413	4,273	227,155	109
1974	242,084	665	242,749	8,517	6,542	15,059	3,890	88	2,235	2,626	221,477	106
1975	247,080	621	247,701	6,205	6,742	12,947	6,235	88	2,352	---	226,079	107
1976 8/	259,411	604	260,015	N.A.	N.A.	16,658	4,521	88	2,330	---	236,418	111

1/ Based on commercial production of wheat flour, reported by Census; includes flour milled in bond from foreign wheat plus the estimated flour equivalent of farm wheat ground or exchanged for flour for farm household use, as reported by Statistical Reporting Service. 2/ Includes milled-in-bond flour. 3/ P.L. 480 and AID exports. 4/ Commercial exports and USDA procurement for export of semolina, macaroni and bakery products in terms of flour. 5/ Primarily for production of breakfast food. 6/ Flour and products in flour equivalent. 7/ Residual after all known disappearance itmes are subtracted from the supply; includes flour used by commercial bakeries and a small amount of flour used in manufacturing starch, gluten, dog and pet foods and for other industrail purposes. 8/ Preliminary. N.A. - Not available.

Table 14.--Wheat: Price support activity, cumulative, by months, 1972-77 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1972													
Placed under loan	Mil. bu.	17	59	78	104	122	130	135	141	142	143	143	143
Redeemed by farmers	"	2/	---	---	39	45	51	61	78	87	97	106	119
Net under loan	"	17	59	78	65	77	79	74	63	55	46	37	24
Price above or below loan ($1.25)	Dol.	.08	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90
1973													
Placed under loan	Mil. bu.	5	32	42	51	55	58	60	60	60	60	60	60
Redeemed by farmers	"	---	3	14	18	21	25	32	56	58	59	60	60
Net under loan	"	5	29	28	33	34	33	28	4	2	1	2/	2/
Price above or below loan ($1.25)	Dol.	1.18	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27
1974													
Placed under loan	Mil. bu.	4	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	2/	2/	2	4	8	11	13	17	19	22	26	32
Net under loan	"	4	14	20	25	23	21	21	18	17	14	10	4
Price above or below loan ($1.37)	Dol.	2.32	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10
1975													
Placed under loan	Mil. bu.	2/	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	---	2/	3	4	5	6	8	11	15	20	24	27
Net under loan	"	2/	12	13	14	19	20	31	35	32	27	24	21
Price above or below loan ($1.37)	Dol.	1.55	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13	2.06
1976													
Placed under loan	Mil. bu.	1	8	22	44	82	148	226					
Redeemed by farmers	"	---	2/	2/	1	2	3	5					
Net under loan	"	1	8	22	43	80	145	221					
Price above or below loan ($2.25)	Dol.	1.17	1.08	.72	.63	.34	.21	.14					

1/ Based on operating reports.
2/ Less than 500,000 bushels.

Table 15.--Summary of 1974-77 feed grain and wheat program provisions under the Agriculture and Consumer Protection Act of 1973

Item	1974	1975	1976	1977
Allotment (Mil. acres)				
Feed Grains	89.0	89.0	89.0	89.0
Wheat	55.0	53.5	61.6	62.2
Target Prices				
Corn (Dol. per bu.)	1.38	1.38	1.57	To be announced.
Sorghum " " "	1.31	1.31	1.49	
Barley " " "	1.13	1.13	1.28	
Oats " " "	0	0	0	
Wheat " " "	2.05	2.05	2.29	
Program Yields				
Corn (Bu. per acre)	97.0	93.0	93.0	90.0
Sorghum " " "	58.0	60.0	55.0	53.5
Barley " " "	46.0	45.5	44.0	44.5
Wheat " " "	32.6	32.8	33.1	32.0
Loan Rates				
Corn (Dol. per bu.)	1.10	1.10	1.50	1.50
Sorghum " " "	1.05	1.05	1.43	1.43
Barley " " "	.90	.90	1.22	1.22
Oats " " "	.54	.54	.72	.72
Wheat " " "	1.37	1.37	2.25	2.25
Rye " " "	.89	.89	1.20	1.20
Loans:				
Application Period	End of month preceding loan maturity	May 31 for corn and sorghum; March 31 for others	Same as 1975.	To be announced.
Maturity Dates				
Corn	July 31	Last day of 11th month following month in which loan was made	Same as 1975.	To be announced.
Sorghum	June 30 and July 31			
Barley	April 30 and May 31			
Oats	" " "			
Wheat	" " "			
Rye	" " "			
Interest Rates (Percent per annum)	7 1/4 - Sept. 30, 1974 9 3/8 - March 31, 1975	6 1/8 - Sept. 30, 1975 7 1/2 - March 31, 1976	7 1/2 - March 31, 1977	To be announced.
Minimum CCC Resale Prices				
Corn (Dol. per bu.)	1.27	1.59	1.81	To be announced.
Sorghum " " "	1.21	1.51	1.71	
Barley " " "	1.04	1.30	1.47	
Oats " " "	.62	.78	.87	
Wheat " " "	1.58	2.36	2.63	
Rye " " "	1.02	1.28	1.45	
Other Major Provisions				
Cotton loan (Cents per lb.)	38.00	38.00	37.12	42.58
Soybean loan (Dol. per bu.)	2.25	None	2.50	2.50
Set-aside requirements	None	None	None	None
Conserving base requirement	None	None	None	None
Planting limitations	None	None	None	None
Disaster Payments	Prevented Planting: Payment equals payment yield times allotment acreage times 1/3 target price. Low Yield: Production must be less than allotment times 2/3 disaster yield. Payment equals actual production less allotment production times 1/3 target price.			
Maintaining allotments	Other crops may preserve allotments.			
Payment limitations	$20,000 per person; resource adjustment payments excluded.			

Table 16.--All wheat; winter and spring: Acreage, yield and production
United States, 1973-77

Year of harvest	All wheat				Winter wheat			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1973	58,978	53,869	31.7	1,705,167	43,232	38,474	33.1	1,272,744
1974	71,354	65,613	27.4	1,796,187	52,354	47,043	29.6	1,390,144
1975	75,078	69,641	30.7	2,134,833	56,186	51,567	32.1	1,652,923
1976 1/	80,215	70,824	30.3	2,147,408	57,708	49,535	31.6	1,566,074
1977 2/	74,696				55,845			1,438,015

Year of harvest	All spring wheat				Durum				Spring other than durum			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1973	15,746	15,395	28.1	432,423	2,952	2,884	27.2	78,455	12,794	12,511	28.3	353,968
1974	19,000	18,570	21.9	406,043	4,174	4,099	19.8	81,245	14,826	14,471	22.4	324,798
1975	18,892	18,074	26.7	481,910	4,830	4,680	26.4	123,362	14,062	13,394	26.8	358,548
1976 1/	22,507	21,289	27.3	581,334	4,748	4,584	29.4	134,914	17,759	16,705	26.7	446,420
1977 2/	18,851				2,879				15,972			

1/ Preliminary.
2/ Indicated as of January 1.

Table 17.--Wheat: Stocks, United States, by periods, 1973-77

Year	January 1				April 1			
	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1973	509,808	886,974	1,827	1,398,609	315,926	609,431	1,822	927,179
1974	363,323	562,139	1,813	927,275	181,328	365,000	1,441	547,769
1975	446,362	661,171	---	1,107,533	273,918	387,982	---	661,900
1976 3/	546,613	837,978	---	1,384,591	341,434	594,129	---	935,563
1977 3/	663,764	1,113,174	---	1,776,938				
	July 1				October 1			
1973	133,876	302,759	1,819	438,454	606,132	841,267	1,817	1,449,216
1974	89,200	157,907	294	247,401	681,040	881,629	36	1,562,705
1975	132,308	194,255	---	326,563	754,319	1,128,997	---	1,883,316
	June 1*							
1976 3/	234,485	429,742	---	664,227	830,936	1,354,824	---	2,185,760

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1, and October 1.

Table 18.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1973/74, 1974/75, 1975/76, and projected levels for 1976/77, years beginning July 1*

Country or region	1973/74	1974/75	1975/76	Projected for 1976/77 as of Dec. 15	Projected for 1976/77 as of Feb. 1
	- - - - Million metric tons - - - -				
Exports:					
Canada	11.5	11.2	12.1	12.0	12.0
Australia	5.4	8.2	7.9	7.8	7.8
Argentina	1.1	2.2	3.2	4.6	4.8
Sub-total	18.0	21.6	23.2	24.4	24.6
W. Europe	5.8	8.8	9.0	5.6	4.9
USSR	5.0	4.0	0.5	1.0	1.0
All Others	2.7	2.0	1.4	1.0	1.9
Total non-U.S.	31.5	36.4	34.1	32.0	32.4
USA 1/	31.1	28.0	31.5	26.9	2/26.3
World total	62.6	64.4	65.6	58.9	58.6
Imports:					
W. Europe	6.4	6.7	6.7	6.3	5.3
USSR	4.4	2.5	10.1	5.5	5.5
Japan	5.4	5.4	5.9	5.7	5.7
E. Europe	5.6	4.7	4.9	5.7	5.7
China, People's Rep. of	5.6	5.7	2.2	2.5	3.5
All Others	35.1	39.5	35.8	33.1	32.9
World total	62.6	64.4	65.6	58.9	58.6
(World total including intra EC-9)	(69.1)	(68.6)	(71.9)	(64.9)	(64.6)
Production: 3/					
Canada	16.2	13.3	17.1	23.5	23.5
Australia	12.0	11.4	12.0	10.0	11.6
Argentina	6.6	6.0	8.6	12.0	11.0
W. Europe	50.8	56.7	48.6	50.5	50.6
USSR 4/	109.8	83.8	66.2	95.0	96.9
E. Europe	31.5	34.0	28.5	33.5	33.7
India	24.7	21.8	24.2	28.0	28.3
All other foreign	73.7	80.5	86.0	92.6	92.7
Total foreign	325.2	307.5	291.2	345.1	348.3
USA	46.4	48.9	58.1	58.4	58.4
World total	371.6	356.4	349.3	403.6	406.8
Consumption: 5/					
USA	20.4	18.8	19.8	21.6	2/20.2
USSR 4/	99.2	90.3	81.8	84.0	87.9
China, People's Rep. of	40.0	42.7	41.2	41.5	42.0
All other foreign	207.8	207.9	204.1	215.2	216.4
World total	367.5	359.7	346.9	362.3	366.5
Stocks, ending: 6/					
World total	64.0	60.8	63.2	103.8	103.5

1/ Includes transshipments through Canadian ports; excludes products other than flour.

2/ U.S. supply-use estimates are midpoints of the official range estimates.

3/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1976 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which begins July 1, 1976.

4/ "Bunker weight" basis: not discounted for excess moisture and foreign material.

5/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.

6/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

*Totals may not add due to rounding.

Table 19.--Wheat: World wheat supply and distribution, marketing years 1968-76 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million ha.	Metric ton/ha.	- - - - Million metric tons - - - -			
1968/69	224.4	1.47	84.5	328.8	49.8	303.8
1969/70	217.9	1.42	109.6	310.1	55.2	303.2
1970/71	206.9	1.53	96.5	315.8	56.4	337.6
1971/72	212.8	1.64	74.8	348.4	55.6	343.4
1972/73	210.8	1.63	79.7	343.4	70.8	363.2
1973/74	216.5	1.72	59.8	371.6	72.6	367.5
1974/75	220.5	1.62	64.2	356.4	68.0	359.7
1975/76 4/	226.4	1.54	60.8	349.3	72.6	346.9
1976/77 5/	231.3	1.76	63.2	406.8	64.6	366.5

1/ Data in this table are based on aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service

Table 20.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1968-76 1/*

Region and country	1968	1969	1970	1971	1972	1973	1974	1975 Prel.	1976 Proj.
	- - - - Million metric tons - - - -								
Exports									
Canada	8.7	9.0	11.5	13.7	15.6	11.5	11.2	12.1	12.0
Australia	5.4	7.4	9.5	8.7	5.6	5.4	8.2	7.9	7.8
Argentina	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.2	4.8
Sub-total	16.8	18.4	22.7	23.7	24.6	18.0	21.6	23.2	24.6
West Europe	9.3	11.1	6.5	8.7	12.2	12.3	13.0	15.3	10.9
East Europe	2.0	1.3	0.9	0.9	0.9	2.0	1.7	1.1	1.5
USSR	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.0
Other	0.6	0.8	0.3	0.6	1.9	0.7	0.3	0.4	0.5
Total non-U.S.	34.5	38.1	37.6	39.7	41.0	38.0	40.6	40.4	38.4
United States	14.7	16.5	19.9	16.9	31.8	31.1	28.0	31.5	26.3
World total	49.2	54.5	57.5	56.7	72.7	69.1	68.6	71.9	64.7
Imports									
Japan	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.9	5.7
West Europe	12.8	12.7	13.8	12.2	13.5	12.9	10.9	13.0	11.3
East Europe	4.3	4.7	6.7	5.2	4.6	5.6	4.7	4.9	5.7
USSR	0.2	1.1	0.5	3.4	14.9	4.4	2.5	10.1	5.5
China, People's Rep. of	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.2	3.5
Sub-total	25.0	28.1	29.4	28.8	43.8	34.0	29.2	36.1	31.7
Africa 2/	3.7	3.9	5.1	5.2	5.1	6.9	7.0	7.8	7.2
Latin America 3/	4.3	3.9	3.9	4.4	6.2	6.2	5.1	6.1	5.5
West Asia 4/	1.8	2.4	2.8	4.6	2.0	3.3	4.8	2.9	2.9
South Asia 5/	5.4	5.4	4.4	4.8	5.8	7.5	10.8	10.3	6.4
Other Asia 6/	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.5	3.1
Others	6.6	8.0	8.9	5.7	6.7	8.5	9.1	6.2	7.9
World total	49.2	54.5	57.5	56.7	72.7	69.1	68.6	71.9	64.7

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan and Sri Lanka.
6/ Rep. of Korea, Philippines and Taiwan.
*Totals may not add due to independent rounding.

Source: Foreign Agricultural Service

Table 21.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-77

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 13.5												
1973	3.90	4.54	1/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.68
1974	5.32	5.78	5.75	5.77	6.44	6.43	6.31	5.67	5.41	4.96	5.24	5.10	5.68
1975	5.26	NQ	5.83	6.20	5.97	6.24	NQ	NQ	NQ	NQ	2/4.50	4.52	5.50
1976	4.98	4.76	4.34	4.16	3.88	3.81	3.87	3.95					
	United States No. 2 Hard Winter, 13.5%												
1973	3.52	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	5.00	4.64	5.29
1974	3/4.82	5.19	5.28	5.54	6.25	6.23	5.97	5.30	4.88	4.53	4.54	4.01	5.21
1975	4.00	4.78	5.13	5.30	5.14	4.78	4.56	4.57	4.82	4.98	4.74	4.54	4.78
1976	4.64	4.68	4/4.05	4.01	3.80	3.66	3.60	3.64					
	United States Dark Northern Spring, 14%												
1973	3.58	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.79	5.32
1974	5.26	5.68	5.53	5.63	6.34	6.36	6.20	5.55	5.24	4.80	4.84	4.58	5.50
1975	4.51	4.87	5.28	5.55	5.28	4.98	4.94	5.00	5.20	5.06	4.67	4.73	5.01
1976	4.87	4.77	4.23	3.98	3.82	3.82	3.85	3.97					

1/ Prior to August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--14.0 protein.
2/ Effective April-July 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
3/ Prior to June 1974, 12 percent protein.
4/ Effective August 1976, through November 2, 1976, 13 percent protein.

NQ - Not quoted.
Compiled from Weekly Foreign Agriculture Magazine.

TABLE 22.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE								ENDING STOCKS MAY 31	
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD **	GOVT. 2/	TOTAL
	1,000 BUSHELS													
1971/72	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	N.A.	N.A.	46,877
1972/73	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	N.A.	N.A.	38,833
1973/74	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	N.A.	N.A.	14,175
1974/75	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	N.A.	N.A.	6,625
1975/76 3/	6,625	17,875	944	25,444	4,162	4,790	2,059	8,801	19,812	1,117	20,929	N.A.	N.A.	4,515
1976/77 4/	4,515	16,667	1,000	22,182	3,500	4,723	2,000	7,500	17,723	100	17,823	N.A.	N.A.	4,359

	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 BUSHELS - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1972/73	3,540	1,084	26.9	.96	1.08	.89
1973/74	3,545	1,033	25.4	1.91	2.51	.89
1974/75	3,200	897	21.5	2.51	2.89	.89
1975/76	3,166	814	22.0	2.36	2.84	.89
1976/77 3/	2,954	804	20.7	2.48	---	1.20
1977/78 3/	2,913					

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 3/ PRELIMINARY. 4/ PROJECTED
** NOT AVAILABLE.

TABLE 23.--RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS
					DOMESTIC USE							
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	
	1,000 BUSHELS											
1973/74												
JUNE-SEPT.	38,833	26,263	---	65,096	2,043	2,342	786	7,809	12,980	15,298	28,278	36,818
OCT.-DEC.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
JAN.-MAR.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
APR.-MAY	17,896	---	---	17,896	954	98	425	82	1,559	2,162	3,721	14,175
MKT. YEAR	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	14,175
1974/75												
JUNE-SEPT.	14,175	19,293	18	33,486	1,893	2,369	367	3,881	8,510	4,240	12,750	20,736
OCT.-DEC.	20,736	---	5	20,741	1,404	2,318	383	2,420	6,525	2,198	8,723	12,018
JAN.-MAR.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
APR.-MAY	8,198	---	254	8,452	842	101	287	571	1,801	26	1,827	6,625
MKT. YEAR	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	6,625
1975/76 2/												
JUNE-SEPT.	6,625	17,875	232	24,732	1,447	2,252	432	4,262	8,393	665	9,058	15,674
OCT.-DEC.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
JAN.-MAR.	9,512	---	---	9,512	1,051	240	499	1,735	3,525	4	3,529	5,983
APR.-MAY	5,983	---	485	6,468	574	95	456	684	1,809	144	1,953	4,515
MKT. YEAR	6,625	17,875	944	25,444	4,162	4,790	2,059	8,801	19,812	1,117	20,929	4,515
1976/77 3/												
JUNE-SEPT.	4,515	16,667	211	21,393	1,191	2,252	474	2,491	6,408	13	6,421	14,972
OCT.-DEC.	14,972	---	19	14,991	1,003	2,173	534	2,056	5,766	3	5,769	9,222
JAN.-MAR.												
APR.-MAY												
MKT. YEAR	4,515	16,667	1,000	22,182	3,500	4,723	2,000	7,500	17,723	100	17,823	4,359

1/ RESIDUAL ITEM; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ PRELIMINARY. 3/ PROJECTED.

Table 24.--Rye: Acreage, yield, and production, United States, annual 1973-77

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1973	3,545	1,033	25.4	26,263
1974	3,200	897	21.5	19,293
1975	3,166	814	22.0	17,875
1976	2,954	804	20.7	16,667
1977 2/	2,913			

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 25.--Rye: Stocks, United States, by periods, 1973-77

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1973	15,914	37,831	227	53,972	12,984	35,555	226	48,765
1974	7,793	13,440	200	21,433	4,440	13,321	135	17,896
1975	6,509	5,509	---	12,018	4,118	4,080	---	8,198
1976 3/	5,735	3,777	---	9,512	3,153	2,830	---	5,983
1977 3/	5,117	4,105	---	9,222				
	July 1				October 1			
1973	6,786	26,259	225	33,270	14,666	21,952	200	36,818
1974	2,745	8,198	16	10,959	11,855	8,881	---	20,736
1975	2,849	2,941	---	5,790	10,020	5,654	---	15,674
	June 1*							
1976 3/	2,144	2,371	---	4,515	8,852	6,120	---	14,972

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1 and October 1.

Table 26.--Rye: Farm and cash prices, 1973-77

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	U.S. FARM AVERAGE												
1973	1.46	1.35	1.78	2.12	2.14	2.06	2.32	2.74	2.63	2.67	1.81	1.72	2.07
1974	2.19	2.37	2.54	2.66	2.70	2.78	2.66	2.50	2.41	2.15	2.32	2.14	2.45
1975	2.19	2.26	2.44	2.54	2.52	2.34	2.21	2.33	2.26	2.32	2.33	2.39	2.34
1976	1/	1/	1/	1/	1/	1/	1/	1/					
	MINNEAPOLIS NO. 2												
1973	1.32	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.51
1974	2.57	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72	2.70	2.89
1975	2.49	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88	2.96	2.84
1976	3.24	3.22	2.88	2.90	2.77	2.68	2.70	2.77					
	WINNIPEG NO. 3 CANADIAN WESTERN												
1973	1.97	2.52	2.72	3.21	2.70	2.56	3.02	3.51	3.33	3.17	2.55	2.50	2.81
1974	2.91	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.13	2.07	2.70
1975	2.08	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58	2.46	2.55	2.50
1976	2.85	3.02	2.57	2.61	2.38	2.21	2.19						

1/ Monthly estimates have been discontinued.

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